



National Republican Congressional Committee

Thomas M. Reynolds, M.C.
Chairman

Sally A. Vastola
Executive Director

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January 12, 2004

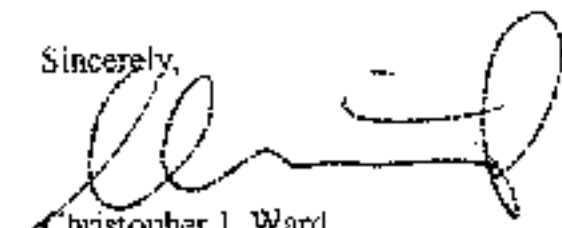
Ms. Andrea Needles
Senior Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, NW
Washington, DC 20463

Dear Ms. Needles:

Attached, please find the renewal of the Credit and Security Agreement between the National Republican Congressional Committee and Wachovia Bank.

Please contact me if you have any questions or concerns.

Sincerely,



Christopher J. Ward
Treasurer

320 First Street, S.E.
Washington, D.C. 20003
(202) 479-7000

Paid for by the National Republican Congressional Committee and not
Authorized by any Candidate or Candidate's Committee.
www.nrcc.org

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CREDIT AND SECURITY AGREEMENT

This Credit and Security Agreement ("Agreement") is entered into as of this 1st day of September, 2003, by and between the National Republican Congressional Committee, an unincorporated association with an office and principal place of business at 320 First Street, S.E., Washington, D.C. 20003, hereinafter called "Borrower," and Wachovia Bank, National Association, a national banking association with offices at 1970 Chain Bridge Road, McLean, Virginia 22012, hereinafter called "the Bank".

PRELIMINARY STATEMENT

Borrower has requested that the Bank renew a secured revolving credit facility to Borrower in the amount of \$5,000,000, and the Bank is prepared, subject to the terms and conditions of this Agreement, to provide such line of credit to Borrower.

NOW THEREFORE, the Bank and Borrower hereby agree as follows:

ARTICLE I

Section 1.1. **Line of Credit.** The Bank agrees, on the terms and conditions hereinafter set forth, to make advances of loan proceeds (collectively "Advances") to Borrower from time to time during the period from the date of execution of this Agreement to and including August 31, 2004 (the "Availability Period"), in an aggregate amount outstanding not to exceed \$5,000,000 (the "Line of Credit").

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Section 1.2. **Making the Advances.** Each Advance shall be made only during the Availability Period and upon notice from Borrower to the Bank, specifying the amount requested, but in no event less than \$25,000. The notice may be by telephone, but must be confirmed in writing within three Business Days of the date of the Advance. If notice is received by the Bank prior to 2:00 p.m. Eastern Time (standard or daylight, as in effect) the requested Advance shall be available to Borrower the same day. If notice is received after 2:00 p.m. Eastern Time, the requested Advance will be available the following Business Day.

Section 1.3. **Use of Proceeds.** All proceeds of Advances hereunder shall be used for Borrower's mailing, fundraising and other operating expenses, and for other legally permissible expenses.

Section 1.4. **Interest and Repayment.** Borrower shall repay to the Bank on August 31, 2004, the aggregate remaining unpaid principal amount of all Advances in accordance with a promissory note (the "Note") issued by Borrower to the Bank, in the form of Exhibit A, and all Advances hereunder shall be evidenced by the Note. Borrower may make prepayments under the Note at any time and, subject to the terms of this Agreement, may reborrow funds that it has prepaid. Partial prepayments shall be in the minimum amount of \$25,000. Borrower shall further pay to the Bank interest upon the aggregate unpaid principal amount under the Note, payable on the last day of each month commencing with the first month in which an Advance is made and continuing until the Note has been paid in full, at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the lower of either (a) the Bank's prime rate of interest in effect from time to time as announced by the Bank as such

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prime rate ("the Prime Rate") or (b) the LIBOR Market Index Rate plus 200 basis points, as that rate may change from day to day ("the LIBOR-Based Rate"), as determined by the Bank for each day during the term of the Note; provided, however, that, during the existence of any Event of Default under Section 5.1 hereof, the rate of interest shall increase to two percent in excess of the rate applicable immediately prior to such Event of Default. The Prime Rate is one of several interest rate bases used by the Bank, and the Bank lends at rates both above and below the Prime Rate. Borrower acknowledges that the Prime Rate is not represented or intended to be the lowest or most favorable rate of interest offered by the Bank. In the event of any dispute as to the Prime Rate or the LIBOR Market Index Rate, a certificate executed by any Senior Vice President of the Bank stating the percent per annum constituting the Prime Rate or the LIBOR Market Index Rate, as applicable, and the date of its effectiveness shall be conclusive absent manifest error. "LIBOR Market Index Rate" for any day is the rate for one month U.S. dollar deposits as reported on Telerate page 3750 as of 11:00 a.m., London time, on such day, or if such day is not a London business day, then the immediately preceding London business day (or if not so reported, then as determined by the Bank from another recognized source or interbank quotation).

Section 1.5. Method of Payment. Whenever any payment of principal or interest to be made hereunder or under the Note becomes due on a Saturday, Sunday, or public holiday or the equivalent for banks generally under the laws of the Commonwealth of Virginia (any other day being a "Business Day"), such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount of interest

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then to be paid. All payments and prepayments hereunder shall be made to the Bank at its address stated on the first page hereof, in such money of the United States as at the time of payment shall be legal tender for the payment of public and private debts and in immediately available funds. Each payment shall be received by the Bank no later than 2:00 p.m. Eastern Time, and any payment received after such time shall be treated as received on the next Business Day.

Section 1.6 Renewal or Extension of the Line of Credit. Provided the Bank receives written notice no later than 30 days prior to the last day of the Availability Period, Borrower may request the Bank to renew the Line of Credit for an additional one year period or extend the Availability Period. Any such renewal or extension will be made by the Bank in its sole discretion with such terms as are satisfactory to both parties.

ARTICLE II.

Section 2.1. Collateral. To secure repayment to the Bank of all Advances under the Line of Credit and the interest payable on such amounts, and to secure all other obligations of Borrower to the Bank, Borrower hereby assigns, pledges under common law, and grants to the Bank a security interest in, the following collateral now owned or hereafter acquired by Borrower and in Borrower's expectancy to acquire such collateral in the ordinary course of its business and affairs:

(a) the spool or spools of machine-readable computer tape, or any other form of storage, containing the mailing list or lists of Borrower that Borrower uses and proposes to use in

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soliciting contributions to Borrower during 2003 and 2004, sometimes known as Borrower's "Master File," and any other data processing materials and documents relating thereto (all collectively the "Contributor Files");

(b) each of the demand deposit accounts identified on Schedule 1 hereto as the "Separate Accounts" and all money, instruments, investment securities, accounts receivable and general intangibles now owned or hereafter acquired by or on behalf of Borrower in response to fundraising efforts, excluding only receipts not allowable for federal election purposes; and

(c) all cash and non-cash proceeds of the foregoing (all collectively the "Collateral").

Section 2.2. Conditions Precedent. The Bank's obligations under Section 1.1 hereof shall be subject to the fulfillment of the following conditions precedent in manner and form satisfactory to the Bank and its special counsel:

(a) Borrower shall have delivered to the Bank

(i) an opinion of Borrower's outside counsel in form and substance satisfactory to the Bank;

(ii) a certification of authority substantially as set forth in Exhibit B hereto, duly executed by the officers of Borrower specified therein;

(iii) duplicate originals of this Agreement, duly executed by Borrower;

(iv) the Note, duly executed by Borrower;

(v) copies of the collateral described in Section 2.1(a) hereof (provided

that unless and until an Event of Default occurs hereunder Borrower shall be entitled to use all

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such collateral for its valid purposes and operations) and a UCC-1 financing statement with respect to the Collateral;

(vi) copies of all approvals or other actions necessary under its organization or governance documents for authorization of the execution, delivery and performance of this Agreement and the Note;

(vii) financial statements, as described in Section 4.1(a), (b) and (c), with respect to its last fiscal year and quarterly accounting periods, respectively;

(viii) the Disclosure Schedule to which reference is made in Section 3.5;

and

(ix) a copy of its current statement of organization as filed by it under Section 303 of the Federal Election Campaign Act of 1971, as amended (the "FEC Act").

(b) There shall not have occurred any Event of Default or event which, with due notice or lapse of time or both, would constitute an Event of Default ("Incipient Default") under this Agreement.

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ARTICLE III. WARRANTIES AND REPRESENTATIONS

Section 3.1. **Organization.** Borrower hereby warrants and represents that it is an unincorporated association validly organized and existing under applicable law, and has an office, its financial and other records and its principal place of business in the District of Columbia; that it is a national "political party committee," as defined in Section 301(4) of the FEC Act; and that it has filed with the Federal Election Commission ("FEC") or custodians for FEC as designated in the FEC Act all required registrations and reports in order to be in compliance with applicable requirements of the FEC Act and regulations thereunder.

Section 3.2. **Authority; Approvals.** Borrower hereby warrants and represents that the persons executing this Agreement and the Note on behalf of Borrower are duly authorized by Borrower, by all necessary actions and approvals under its organizational documents, to enter into this Agreement, to issue the Note and to bind Borrower to perform this Agreement and the Note in accordance with their respective terms; that the execution and performance of this Agreement and the Note are within the duly authorized powers of Borrower and do not contravene any law, rule, or regulation applicable to Borrower, any organizational documents, including, without limitation, any by-law or rule governing Borrower, or any contractual obligation binding upon Borrower; that the lawful execution, delivery and performance of this Agreement and the Note do not require any filing with, notice to (except for subsequent filings of Schedule C-1) or approval by the FEC or any other governmental entity, and that this Agreement and, when issued, the Note shall be valid, legal and binding obligations of Borrower enforceable against Borrower and the Collateral in accordance with their respective terms.

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Section 3.3. **No Prior Interests.** Borrower hereby warrants and represents that none of the Collateral described in Section 2.1 hereof is subject to any assignment, claim, security interest or other lien or encumbrance except (a) the assignment, pledge and security interest granted and made herein and (b) as permitted in Section 4.9 hereof.

Section 3.4. **No Default.** Borrower hereby warrants and represents that no event has occurred and no condition exists which, upon the execution of this Agreement, would constitute an Event of Default or Incipient Default hereunder, nor is Borrower in material default under any other agreement, organizational document, statement of policy, or other instrument to which it is a party or by which it may be bound.

Section 3.5 **Litigation.** There are no actions, suits or proceedings pending or threatened against or affecting Borrower or the properties of Borrower before any court or governmental department, commission, board, bureau, agency or instrumentality which, if determined adversely to Borrower, would have a material adverse effect on the financial condition, properties or operations of Borrower, except as disclosed in a Disclosure Schedule delivered to the Bank in connection with this Agreement.

Section 3.6. **Financial Condition.** The financial statements of Borrower previously provided to the Bank as of the end of and for its last fiscal year and subsequent quarters are correct and complete and present fully and fairly Borrower's financial condition and results of operations in accordance with generally accepted accounting principles, and there has been no material adverse change in the financial condition of Borrower since the date of its last financial statements delivered to the Bank.

ARTICLE IV. COVENANTS

Section 4.1. **Records; Reports.** Borrower shall keep full and accurate records of all money, instruments, securities and other personal property received by or on behalf of Borrower in response to fundraising efforts or otherwise, and shall permit the Bank or any of its agents to call at Borrower's office or offices at reasonable times and intervals and, without hindrance or delay, to inspect, audit, review and make extracts from such records or any other documents relating to them. Borrower also shall, without limitation, deliver to the Bank:

(a) Within 150 days after the close of each fiscal year financial statements, including, without limitation, a balance sheet, a statement of changes in financial position, a statement of activities, and a statement of cash flows, with supporting schedules, all in reasonable detail, prepared in accordance with generally accepted accounting principles ("GAAP") applied on a basis consistent with the preceding year and audited, with unqualified opinion, by independent certified public accountants acceptable to the Bank and certified as to correctness by a principal financial officer of Borrower;

(b) Within 30 days after the close of each quarter of each fiscal year management prepared financial statements, including, without limitation, a statement of financial position, a statement of activities, and a statement of cash flows, with supporting schedules, all in reasonable detail and prepared in accordance with GAAP. Upon reasonable written request by the Bank, Borrower shall promptly deliver to the Bank copies of any other financial statements or reports prepared by or for the use of Borrower or filed with the FEC;

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(c) no later than December 31, 2003, a budget in reasonable detail with respect to its fiscal year 2004; and

(d) as soon as possible, and, in any event, within five days after Borrower receives notice, knowledge or reason to know thereof, a report or statement executed by an officer of Borrower with respect to (i) the occurrence of any Event of Default or Incipient Default hereunder, and any action taken or contemplated with respect thereto, and (ii) any pending or threatened litigation or administrative proceedings or investigations against or affecting Borrower which, if determined adversely to Borrower, would have a material adverse effect upon its financial condition or operations.

Section 4.2. Protection of Rights. Borrower agrees that, upon request by the Bank, it shall execute any documents or perform any acts that may reasonably be deemed by the Bank to be necessary for the protection of the Bank's rights under or arising out of this Agreement.

Section 4.3. Good Standing; Maintenance of Office and Records. Borrower agrees that, during the term of this Agreement, it shall maintain its status as a "political committee" under the FEC Act; that it shall comply with all registration and reporting requirements and all other applicable requirements of the FEC Act and regulations thereunder; and that it shall not remove its office and principal place of business from the District of Columbia and shall not transfer its financial or other records from the District of Columbia, without 30 days prior written notice to the Bank.

Section 4.4. Receipt of Funds. All money, investment securities and instruments ("receipts") received from the date hereof by Borrower in response to fundraising efforts

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constituting Collateral shall be delivered to the Bank as soon as practicable after receipt by Borrower and will be deposited in the appropriate Separate Accounts as identified on Schedule 1 hereto. Delivery shall be made by Borrower or by messenger provided by the Bank no less frequently than once each Business Day. Borrower shall not commingle such receipts, prior to their delivery to the Bank, with the funds or personal property of any other person and shall hold such receipts expressly in trust for the Bank. All receipts constituting Collateral owned by Borrower on the date of this Agreement shall be transferred to the appropriate Separate Accounts no later than ten (10) Business Days after execution of this Agreement. Such receipts shall constitute part of the Collateral described in Section 2.1(c) hereof, and the Bank shall hold and deal with them accordingly; provided that, unless and until an Event of Default occurs hereunder, Borrower shall be entitled to use all such receipts for its valid purposes and operations.

Section 4.5. **Deposit Accounts.** Borrower shall maintain at the Bank all of its deposit accounts other than deposit accounts as identified as "Other Permitted Accounts" on Schedule 1 hereto, and Borrower shall cause to maintain in full force and effect a Commercial Checking Account Agreement Supplement in form acceptable to the Bank.

Section 4.6. **Defense of Security Interest.** Borrower shall defend the Bank's security interest in the Collateral hereunder against all claims and demands of any person claiming any interest therein equal or superior to that of the Bank.

Section 4.7. **Fundraising Efforts; Fiscal Year.** (a) Borrower shall continue to perform the usual and customary fundraising efforts performed by Borrower in the past; and

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(b) Borrower shall not change its fiscal year without the prior written consent of the Bank.

Section 4.8. Legal Compliance. Borrower shall comply with all laws, rules, regulations, orders, judgments, decrees and reporting requirements applicable to it or to its officers or assets.

Section 4.9. Indebtedness; Encumbrances. Borrower shall not, without the prior written consent of the Bank, create, incur, assume, become obligated for or permit to exist, directly or indirectly, indebtedness of Borrower or any encumbrances of any kind upon any of its assets except (i) indebtedness and encumbrances to the Bank; (ii) current accounts payable or accrued, incurred by Borrower in the ordinary course of its business, provided that the same are paid when due in accordance with customary trade terms; (iii) purchase money liens covering only the property acquired by Borrower with such purchase money financing; (iv) liens incidental to the conduct of Borrower's operations unrelated to the obtaining by Borrower of any indebtedness and which do not and shall not interfere with the use by or materially impair the value of any assets to Borrower in the ordinary course of its operations; and (v) indebtedness not to exceed \$50,000.

ARTICLE V

Section 5.1. Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

(a) failure by Borrower to pay or cause to be paid when due under this Agreement or any other agreement to which Borrower and the Bank are parties, any amount of principal, interest or fees required to be paid or prepaid to the Bank by Borrower;

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(b) Failure by Borrower timely to comply with Section 4.1(d) hereof;

(c) failure by Borrower to perform any other material covenant, condition or agreement which it is obligated to perform hereunder or under any other instrument or agreement binding upon it if such failure shall continue for more than 15 days;

(d) the making or furnishing by Borrower to the Bank of any materially false representation, warranty, opinion or certificate as set forth in this Agreement or otherwise made in connection with this Agreement;

(e) the entry of a judgment, decree or order against it by any court of record for the payment of any sum of money in excess of \$100,000 or prohibiting it from performing any covenant or other obligation hereunder, if such judgment, decree or order remains unpaid or unstayed for a period in excess of 15 days;

(f) Borrower shall generally not pay its debts as they become due or admit in writing its inability generally so to pay its debts, make an assignment for the benefit of creditors, seek an order for relief in bankruptcy, become insolvent or bankrupt within the meaning of the Federal Bankruptcy Code, petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator, trustee, or similar official (hereinafter "Official") for it or any substantial part of its property, commence any proceeding relating to it under any reorganization, arrangement, readjustment of debt, conservatorship, receivership, dissolution or liquidation law or statute of any jurisdiction (including, without limitation, the Federal Bankruptcy Code) or there shall be commenced against it any such proceeding which remains unstayed or undismissed for a period of more than sixty (60) days, or it shall consent to, approve of or acquiesce in any

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such proceeding or the appointment of any such Official, or it shall suffer any such proceeding to continue undischarged for a period of more than sixty (60) days;

(g) Borrower shall have suffered a material adverse change in financial condition; any opinion delivered or deliverable to the Bank pursuant to Section 4.1(a) hereof shall have questioned Borrower's ability to continue as a going concern; or Bank shall have otherwise determined in good faith that the prospect of payment by Borrower of any amount required to be paid by it under this Agreement as and when due is impaired; or

(h) the security interest in any material portion of the Collateral shall, for any reason, cease to be a valid and perfected first priority security interest.

Section 5.2. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Bank may take any one or more of the following remedial steps:

(a) The Bank shall have all of the remedial rights of a secured party and creditor under this Agreement, the Uniform Commercial Code as enacted in the applicable jurisdiction governing this Agreement, and under other applicable law, including, without limitation, the right to liquidate the Collateral and apply the proceeds against Borrower's obligations hereunder and the right to apply to a court of equity for injunctive relief; and

(b) The Bank may, at its option, without notice to Borrower, appropriate, set off and apply any and all moneys, instruments, or other property in its possession, on deposit or otherwise, to the credit of or belonging to Borrower, against any obligations of Borrower to the Bank; provided that, no such application shall be made that would violate the FEC Act or regulations thereunder. The Bank agrees to notify Borrower promptly after any such setoff and

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application provided that the failure to give such notice shall not affect the validity of such setoff or application; and

(c) The Bank may terminate any obligation to make any further Advances hereunder and may declare the entire indebtedness of Borrower then outstanding under the Note immediately due and payable without presentment, demand, protest, notice of protest or any other notice of any kind, all of which are hereby expressly waived.

Section 5.3. Exercise of Remedies. No right, remedy or power conferred upon or reserved to the Bank under this Agreement or the Note or arising out of this Agreement or the Note is intended to be exclusive of any other available right, remedy or power, but each and every such right, remedy or power shall be cumulative and shall be in addition to any other right, remedy or power given under this Agreement or the Note or now or hereafter existing at law or in equity or by statute. No delay or omission by the Bank to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or be construed to be a waiver thereof, unless such waiver is in writing, signed by the Bank, and then only to the extent set forth therein. Any right, remedy or power of the Bank hereunder may be exercised from time to time and as often as may be deemed expedient by the Bank, and a waiver by the Bank on one occasion shall not be construed as a bar to, or waiver of, any such exercise on any other occasion. In order to entitle the Bank to exercise any right, remedy or power reserved to it under this Agreement or the Note, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

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Section 5.4. **Fees and Expenses; Indemnification.** In the event that the Bank should engage attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of Borrower contained herein or in the Note, Borrower agrees that it shall on demand pay to the Bank the reasonable fees of such attorneys and such other expenses so incurred, whether or not suit is brought. Borrower also agrees that it will indemnify the Bank against any costs, expenses, fees, liabilities or penalties incurred by it arising out of the FEC Act or regulations thereunder and relating in any way to this Agreement.

Section 5.5. **Default Rate.** During any period in which an Event of Default is in existence, the rate of interest under the Note shall be increased as provided in Section 1.4 hereof.

ARTICLE VI. MISCELLANEOUS

Section 6.1. **Choice of Law.** This Agreement shall be governed by and shall be construed in accordance with the laws of the Commonwealth of Virginia.

Section 6.2. **Power of Attorney.** The Bank is hereby irrevocably made, constituted and appointed by Borrower as the true and lawful attorney for Borrower with full power of substitution to endorse the name of Borrower upon any and all checks, drafts, money orders and other instruments which constitute Collateral hereunder.

Section 6.3. **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) on the second day following the day on which the same are mailed by certified or registered mail, postage prepaid, bearing the address of the Bank or Borrower as each is stated herein, whichever is appropriate, (b) on the date sent by

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facsimile with confirmation of receipt, or (c) on the date delivered by hand to any officer of the Bank or Borrower who has executed this Agreement or the Certificate of Authority. The Bank and Borrower may, by notice given hereunder, designate any future or different address to which subsequent notices, certificates or other communications shall be sent.

Section 6.4. **Severability.** In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.5. **Counterparts.** Two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same agreement.

Section 6.6. **Costs and Expenses.** Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees of the Bank's special counsel incident to the preparation and execution of this Agreement and of any other documents issued, prepared or filed in connection herewith.

Section 6.7. **Binding Effect; Modification.** This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors and assigns, except that Borrower may not assign or transfer its rights hereunder or any interests herein without the prior written consent of the Bank. This Agreement and its Exhibits, together with the provisions of the Note and other documents specifically identified herein, constitute the complete, entire and exclusive agreement between the parties hereto with respect to the subject matter superseding all prior or contemporaneous oral or written understandings, and no amendment or waiver of any provision

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of this Agreement or the Note nor consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.8. Venue; Service. Borrower by accepting this Agreement hereby consents to venue and jurisdiction of any local or federal court located within Virginia. Borrower also waives personal service of any process on Borrower, its officers or registered agent, and consents that such process shall be made by certified mail, return receipt requested, directed to Borrower at the address above, and service so made shall be deemed completed within five (5) days after it has been mailed. BORROWER, AFTER HAVING OBTAINED THE ADVICE OF ITS COUNSEL, HEREBY WAIVES TRIAL BY JURY IN ALL LITIGATION IN ANY COURT ARISING OUT OF THIS AGREEMENT, THE NOTE, OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT.

Section 6.9. Committee Members. No officer, member, employee or agent of Borrower shall be individually or personally liable or responsible for the repayment to the Bank of any Advances or for interest thereon or for any other obligation hereunder or under the Note or under any other document, instrument or agreement made in connection with this Agreement.

Section 6.10. Relationship of Parties. The relationship of the Bank and Borrower under or arising in any way out of this Agreement is limited to creditor and secured party, in the case of the Bank, and debtor, in the case of Borrower. The Bank is not undertaking hereunder to provide

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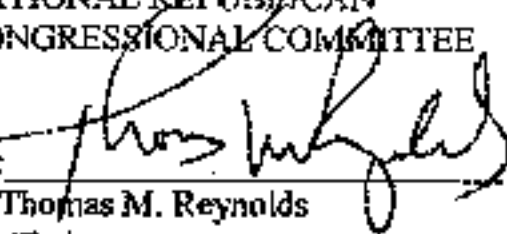
financial or other advice to Borrower and in no way assumes any fiduciary obligations to Borrower.

IN WITNESS WHEREOF, The parties have caused this Agreement to be duly executed as of the date stated on the first page hereof.

Witness:

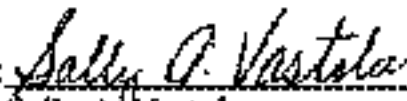
NATIONAL REPUBLICAN
CONGRESSIONAL COMMITTEE

By:


Thomas M. Reynolds
Chairman

Witness:

By:


Sally A. Vastola
Executive Director

WACHOVIA BANK, NATIONAL ASSOCIATION

BY

Michele S. Ross
Senior Vice President

PROMISSORY NOTE

\$5,000,000.00

Falls Church, Virginia
September __, 2003

FOR VALUE RECEIVED, The undersigned, National Republican Congressional Committee ("Borrower"), an unincorporated association with an office and principal place of business in the District of Columbia, promises to pay on August 31, 2004 to the order of Wachovia Bank, National Association (the "Bank"), at its offices at 1970 Chain Bridge Road, McLean, Virginia 22012, or such other office as the Bank may state in writing to Borrower, the principal amount of Five Million Dollars (\$5,000,000), or so much thereof as shall be advanced hereunder and under the Credit Agreement identified herein, together with interest on any and all principal amounts remaining unpaid hereunder from time to time. Interest shall be paid upon the unpaid principal amount outstanding hereunder at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the lower of either (a) the Bank's prime rate of interest in effect from time to time (the "Prime Rate") or (b) the LIBOR Market Index Rate plus 200 basis points, as that rate may change from day to day (the "LIBOR-Based Rate"), as defined in the Credit Agreement, with the rate of interest hereunder to be determined each day during the term hereof. Payments of interest shall be made to the Bank, at its offices, on the last day of each calendar month commencing with the first month in which an Advance is made and continuing until the Note has been paid in full.

This Note is issued pursuant to a certain Credit and Security Agreement (the "Credit Agreement") dated this date, referred to above, between Borrower and the Bank, and is entitled to the benefits and subject to the terms thereof, including, without limitation, provisions for required prepayments, for security interests, for a default interest rate, and for payment of costs of enforcement, all as stated in the Credit Agreement. Borrower waives presentment, demand, notice of dishonor and notice of protest.

Witness:

Witness:

NATIONAL REPUBLICAN
CONGRESSIONAL COMMITTEE

BY: _____

Thomas M. Reynolds
Chairman

BY: _____

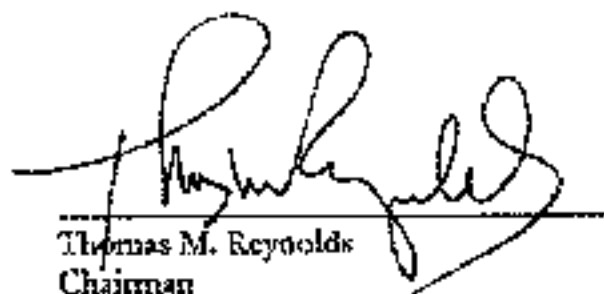
Sally A. Vastola
Executive Director

Executive Copy

CERTIFICATE OF AUTHORITY

Each of the undersigned does hereby certify, as of the first day of September, 2003, that Thomas M. Reynolds is the Chairman and Sally A. Vastola is the Executive Director of the National Republican Congressional Committee, and that the signature of each below is his or her true signature, and does further certify as follows.

"Pursuant to the Rules of the Republican Party and Resolutions of the National Republican Congressional Committee (the "Committee"), the Chairman and the Executive Director of the Committee have the authority, on behalf of the Committee from time to time and upon such terms as may seem advisable, to borrow moneys from Wachovia Bank, National Association ("Bank"), or any successor to Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to Bank promissory notes and renewals thereof, and any other written promises and obligations, for the repayment of any sums borrowed from Bank; to sell to or discount with and to endorse, assign and deliver to Bank any instruments, receivables, negotiable paper, chattel paper, securities or contracts owned by the Committee; to pledge and deliver, to assign and to grant security interests to Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof."


Thomas M. Reynolds
Chairman


Sally A. Vastola
Executive Director

B

NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE
OFFICERS' CERTIFICATE

The undersigned, Thomas M. Reynolds and Sally A. Vastola, respectively, the duly appointed Chairman and Executive Director of the National Republican Congressional Committee (the "NRCC"), do hereby certify, to Patton Boggs LLP in connection with its issuance of a legal opinion to Wachovia Bank, National Association (formerly known as First Union Bank) (the "Bank"), according to section 2.2(a)(i) of the Credit and Security Agreement dated as of September 1, 2003, between the NRCC and the Bank (the "Credit Agreement"), for the benefit of the NRCC to renew a secured line of credit in the principal amount of up to \$5,000,000, that:

1. The NRCC is an unincorporated association duly organized and validly existing which was formed pursuant to an oral agreement of the Republican members of the United States House of Representatives and which is governed by written bylaws adopted by such members, a true, complete and correct copy of which, and any and all amendments thereto, are attached as Exhibit A to this Certificate and the terms of which are in full force and effect as of the date hereof (the "NRCC Bylaws").

2. The NRCC has its offices and principal place of business in the District of Columbia and maintains its books, financial records and other operating documents at that location.

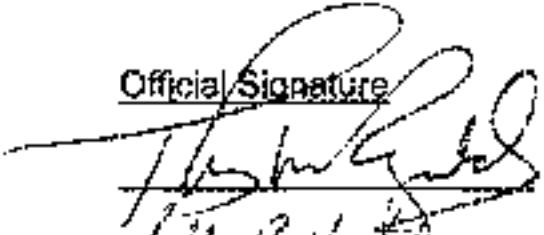
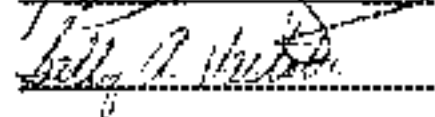
3. The undersigned are officers of the NRCC and serve, respectively, as the duly appointed Chairman and Executive Director of the NRCC.

4. The Executive Committee of the NRCC (the "Executive Committee") has the power and authority, to (i) authorize the NRCC to borrow funds, grant security interest in its assets and enter into agreements in the nature of the Credit Agreement, and (ii) to execute, deliver and perform contracts and agreements in the name and on behalf of the NRCC, in both such cases, without need for any consent, approval, authorization or other action of, or notice to, the NRCC, or the members of the NRCC, or any other person or entity.

5. In a meeting of the Executive Committee held on Dec. 18, 2003, a true, complete and correct copy of the minutes of which are attached hereto as Exhibit B, the Executive Committee authorized the NRCC to renew its line of credit with the Bank in the nature of the line of credit set forth in the Credit Agreement and further authorized Thomas M. Reynolds and Sally A. Vastola, individually or collectively, to execute and deliver on behalf of the NRCC such loan documents and instruments (including a promissory note) evidencing such line of credit on such terms and conditions as either or both of them deem to be in the best interests of the NRCC. The resolutions and authorizations set forth in the above referenced minutes constitute all resolutions and authorizations of the NRCC with respect to the subject matter thereof, have not been amended, modified or revoked, are now in full force and effect, and are consistent with the authority and power given to the Executive Committee under the NRCC Bylaws.

6. The Certificate of Authority of even date herewith and in the form of Exhibit C to the Credit Agreement is true and correct, has not been amended, modified or rescinded and is in full force and effect as of the date hereof. Other than the NRCC Bylaws, there are no charters, by-laws, agreements or other understandings or arrangements among the members of the NRCC with respect to the organization, governance, operation or management of the NRCC.

7. The names of the officers of the NRCC who are authorized to act under the above-referenced resolutions and authorizations of the NRCC and their official signatures are as follows:

<u>Name</u>	<u>Office</u>	<u>Official Signature</u>
Thomas M. Reynolds	Chairman	
Sally A. Vastola	Executive Director	

8. The representations and warranties made by the NRCC in the Credit Agreement are true, complete and accurate as of the date of the Agreement.

9. The NRCC is not, and is not alleged to be, in violation of any laws or regulations governing the conduct of its business or operations, where such violations, individually or in the aggregate, are likely to have a material adverse effect upon the financial condition of the NRCC.

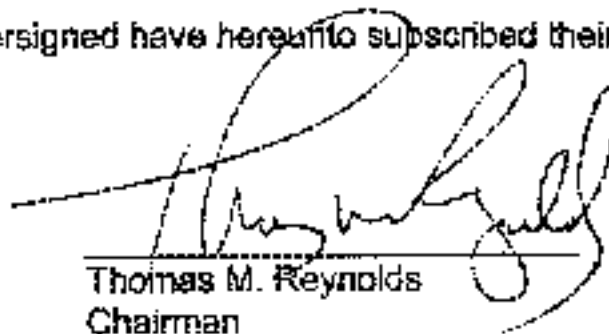
10. The NRCC is not subject or party to any presently existing governmental decree, order or judgment. The execution, delivery and performance of the Loan Documents by the NRCC will not result in the breach or violation of any existing indenture, instrument, agreement, or obligation evidencing or securing indebtedness to which the NRCC is a party.

11. There are no legal or governmental proceedings pending to which the NRCC is a party or of which any property of the NRCC is the subject which, if determined adversely to the NRCC would individually or in the aggregate have a material adverse effect on the NRCC's ability to perform its respective covenants and obligations under the Loan Documents; and, to the best of the NRCC's knowledge, no such proceedings are threatened by governmental authorities or threatened by others.

12. The Loan Documents and related documentation in the form provided to Patton Boggs LLP, have been executed by Thomas M. Reynolds and Sally A. Vastola, as Chairman and Executive Director of the NRCC, respectively, and have been delivered to the Bank, on behalf of the NRCC.

Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto subscribed their names as of the 18 day of Dec. 2003.



Thomas M. Reynolds
Chairman



Sally A. Wastola
Executive Director

**BYLAWS
OF
NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE**

ARTICLE I

The name of the Association shall be The National Republican Congressional Committee (hereinafter referred to as "NRCC").

**ARTICLE II
Officers**

2.1 Principal Office. The principal office of the NRCC shall be located at 320 First Street, S.E., Washington, D. C. 20003.

2.2 Other Offices. The Executive Committee, pursuant to its authority established in Article VIII may, without restrictions as to geographical location, establish other offices in any number that it deems necessary to accomplish the purpose of the NRCC.

**ARTICLE III
Status and Purpose and Authority**

3.1 Legal Tax Status. The NRCC is an unincorporated association organized in the District of Columbia. It is qualified as a tax exempt political organization as defined in Section 527 of the Internal Revenue Code.

3.2 Legal Reporting Status. The NRCC is a national party committee as defined in the Federal Election Campaign Act of 1971, as amended. 2 U.S.C. § 431.

3.3 Purpose. The NRCC was established in 1866 for the purpose of electing Republicans to the United States House of Representatives. The NRCC acts as counsel and advisor to the Members of the House Republican Conference and has oversight responsibility in election campaigns in all regular and special elections for membership in the House of Representatives. Any provision stated herein or any procedures instituted pursuant to authorization herein shall be considered null and void if found to be inconsistent with the Rules of the United States House of Representatives or other applicable statute.

3.4 Authority. The NRCC may, consistent with all applicable federal and state statutes, undertake all reasonable activities directly and indirectly necessary to achieve the stated purpose.

ARTICLE IV Policy

4.1 The NRCC shall not engage in any activity not permitted by a tax exempt political organization pursuant to Section 527 of the Internal Revenue Code.

4.2 The NRCC shall not engage in any activity not permitted by applicable federal and state campaign finance statutes.

4.3 The NRCC is an equal opportunity employer. No person shall be discriminated against in employment because of each individual's race, marital status, orientation, handicap, personal appearance, national origin, matriculation or other status or condition that is protected by applicable law, including the District of Columbia Human Rights Act. The NRCC's policy of maintaining a work environment free of unlawful discrimination also includes the right to freedom from sexual harassment.

4.4 No personal financial benefit shall inure to the officers or members of the NRCC as a result of their association with the NRCC. No personal financial benefit shall inure to the employees of the NRCC, except for reasonable compensation, as a result of their association with the NRCC. The NRCC shall be authorized and empowered to reimburse any officer or employee for reasonable travel or other expense incurred on behalf of the NRCC so long as said expense was incurred with prior written authorization.

ARTICLE V Duration

The NRCC shall have perpetual existence, but may be dissolved at any time by an affirmative vote of a majority of the then-serving members of the Republican Conference.

ARTICLE VI Membership

6.1 NRCC. The NRCC shall be composed of the Executive Committee, as well as the entire elected Republican leadership, who shall serve as ex-officio, non-voting members of the NRCC.

6.2 Executive Committee members shall be selected by the Chairman of the National Republican Congressional Committee (hereinafter referred to as "NRCC Chairman") not later than 45 days following the commencement of each new two-year session of Congress.

6.3 NRCC members shall serve from date of election until December 31 of the next even numbered year or if a member is re-elected to the House of Representatives until such time as a successor is appointed.

6.4 A member of the NRCC may, by written notice to the NRCC Chairman, resign at any time.

6.5 Republican Conference. The Republican Conference membership shall include all Republican members of the United States House of Representatives.

ARTICLE VII Executive Committee Membership

7.1 The Executive Committee shall be composed of 38 members. These members shall include the Speaker, the Majority Leader, the Republican Whip, Conference Chairman, the Conference Vice Chairman, the Conference Secretary, the Policy Chairman and the NRCC Chairman. In addition, at the commencement of each new two-year session of Congress, the NRCC Chairman shall appoint 30 members to the Executive Committee, subject to approval by the Republican Conference. If the Republican Conference shall fail to approve of any of the NRCC Chairman's appointments, the NRCC Chairman shall continue to submit candidates by slate until such time as selection of the full Executive Committee results. No competing slate of candidates shall be allowed.

7.2 The NRCC Chairman shall set the date of the election of the Executive Committee to be held not later than 90 days following the appointment of the NRCC Chairman.

7.3 The Executive Committee members shall serve from date of election through December 31 of the next even numbered year or if a member is re-elected to the House of Representatives until such time as successor members are elected.

7.4 A member of the Executive Committee may, by written notice to the NRCC Chairman, resign at any time.

7.5 Any member of the Executive Committee may be removed from the Executive Committee without assigning any cause by a two-thirds (2/3) vote of the then-serving members of the Executive Committee.

7.6 If a vacancy on the Executive Committee should occur, the NRCC Chairman shall nominate a new member. The new member shall be elected by the remaining members of the then-serving Executive Committee.

ARTICLE VIII Authority of the Executive Committee

8.1 Authority. The Executive Committee shall have general charge of the affairs, property and assets of the NRCC. It shall be the duty of the Executive Committee and its designated agents to carry out the aims and purposes of the NRCC and, to that end, to manage and control all of its property and assets.

8.2 Administrative Resolutions. The Executive Committee may adopt resolutions setting forth the operating procedures of the NRCC. Any resolution so adopted shall remain in effect until specifically rescinded by the Executive Committee.

8.3 Delegation of Authority. The Executive Committee may delegate its authority in whatever manner it deems appropriate to accomplish the policies and objectives of the NRCC as established herein.

ARTICLE IX Officers

9.1 The principal officer of the NRCC shall be the NRCC Chairman, and he or she shall have such authority consistent with the Executive Committee unless said duties are specifically reserved to the Executive Committee.

9.2 Prior to the 1996 general election, the NRCC Chairman shall be elected on a date and in a manner consistent with the provisions for election of leadership

offices under the Rules of the Republican House Conference. The NRCC Chairman shall take office on a date and in a manner consistent with the provisions for election of leadership offices under the Rules of the Republican House Conference. The NRCC Chairman may be removed and a successor elected in a manner consistent with the provisions for removal of officers under the Rules of the Republican House Conference.

9.3 Following the 1996 general election, the NRCC Chairman shall be appointed by the Speaker. The NRCC Chairman may be removed without cause by the Speaker. No NRCC Chairman shall serve for more than two consecutive two-year terms.

9.4 The NRCC Chairman shall provide a report on the financial status of the organization to the NRCC not less than twice each calendar year.

9.5 The NRCC Chairman shall appoint an individual to serve as Treasurer of the NRCC. Said appointment shall continue until such time as a successor is appointed.

9.6 The NRCC Chairman shall appoint a Member of the Executive Committee to serve as Secretary. Said appointment shall continue until such time as a successor is appointed.

9.7 The NRCC Chairman may, from time to time, appoint other committees as he or she may deem appropriate to accomplish the goals and objectives of the NRCC as stated herein.

ARTICLE X Meetings

10.1 Executive Committee. Meetings of the Executive Committee shall be called by the NRCC Chairman. The Executive Committee shall meet at least twice each year, or more frequently in the discretion of the NRCC Chairman.

10.2 Republican Conference. The Republican Conference shall meet at least once annually as determined by the Rules of the Republican House Conference for the purpose of confirming the NRCC Chairman's nominees to the Executive Committee.

ARTICLE XI
NRCC Voting; Republican Conference Quorum

11.1 Voting Strength/NRCC. The voting strength of each NRCC member shall be equal.

11.2 Republican Conference. The quorum requirement for a meeting of the Republican Conference shall be consistent with the Rules of the Republican House Conference notwithstanding the provisions of Article XII.

ARTICLE XII
Quorum; Voting

Except as otherwise provided herein, a quorum shall be determined in the following manner: (a) each voting member of any committee established herein shall be considered for quorum purposes of any particular committee and said member shall be entitled to vote at any meeting of that committee; (b) a third plus one of the then-serving voting members of each committee shall constitute a quorum for the purpose of the transaction of business of that committee; and (c) a vote of the majority of those present shall constitute the action of that committee unless otherwise expressly noted herein.

ARTICLE XIII
Insurance

13.1 Insurance. The NRCC may purchase and maintain insurance on behalf of any person who is a member of the NRCC or an employee of the NRCC against any liability asserted against such person and incurred by such person in any such capacity, arising as a result of such person's status with regard to the NRCC.

13.2 Limitation on Personal Liability. The private property, both real and personal, of NRCC members or NRCC employees shall not be subject to the payment of NRCC debts to any extent whatsoever.

13.3 Severability. To the extent that any provisions of this Article shall be determined by a court of competent jurisdiction to be in violation of any statute, rule of law, government regulation or decree, such provision shall be void and of no effect, and only to the extent, of such determination, but the remainder of the provisions of this Article shall survive and continue in full force and with full effect.

ARTICLE XIV **General Provisions**

14.1 **Effective Date and Amendment.** These Bylaws shall become effective upon the approval of the Executive Committee and may thereafter be amended or repealed at any time by act of the Executive Committee.

14.2 **Notice of Proposed Amendment.** Notice shall be provided to all members of the NRCC stating that one or more amendments of the Bylaws will be considered during a meeting of the Executive Committee at a date certain. Notice shall be given in writing and directed to all members of the NRCC in a manner deemed most expeditious by the NRCC Chairman not less than 10 days prior to the date of said meeting.

* * *

The Executive Committee, pursuant to authority granted in Article VIII of these Bylaws, does hereby adopt the following operating provisions:

#1

Authority of the Executive Committee

The Executive Committee shall have general charge of the affairs, property and assets of the NRCC. It shall be the duty of the Executive Committee and its designated agents to carry out the aims and purposes of the NRCC and, to that end, to manage and control all of its property and assets. Said authority shall include but is not limited to:

- A. Solicitation and receipt of contributions on behalf of the NRCC;
- B. Distribution of funds in accordance with established NRCC procedures;
- C. Authority to incur debt and legally encumber the assets of the NRCC in such manner and amount as deemed appropriate by the Executive Committee;
- D. Approval of each calendar year budget;
- E. Approval of all expenditures for candidate assistance;

- F. Approval of the initiation of any legal action and attorney fees resulting therefrom;
- G. Approval of any attorney fees incurred as a result of an action in which the NRCC becomes a party other than those instances specified in paragraph F above;
- H. Approval of the use of any vendor with whom the NRCC incurs obligations in the aggregate in excess of \$750,000 on a calendar year basis; and
- I. Receipt of all reports received by the Internal Oversight Committee.

#2

Internal Oversight Committee

The Executive Committee shall establish an Internal Oversight Committee. The membership of the Internal Oversight Committee shall consist of three members appointed within 15 days of the election of the Executive Committee. The members shall be appointed from the membership of the full conference in the following manner: one member shall be appointed by the NRCC Chairman, one member shall be appointed by the Speaker and one member shall be appointed by the Republican Leader of the U.S. House of Representatives. Persons need not be members of the NRCC to serve on the Internal Oversight Committee. Each member shall not serve more than one cycle.

The Internal Oversight Committee shall perform in an advisory capacity to the Executive Committee in the development and implementation of internal administrative controls and policies. The authority of the Internal Oversight Committee shall include the following:

- A. To engage and receive a report from independent auditors relative to the financial transactions of the NRCC on not less than an annual basis;
- B. To review the provisions of the NRCC Employee Handbook and adopt changes deemed to be necessary therein;
- C. To review all personal service contracts entered into by the NRCC, and approve said contracts prior to execution in those circumstances in which the obligation of the NRCC exceeds \$25,000 in the aggregate per calendar year; and

D. To make recommendations to the Executive Committee with regard to the engagement of any vendor with whom the NRCC will incur more than \$750,000 in the aggregate on a calendar year basis.

#3

Incumbent Retention Committee

The NRCC Chairman shall appoint an Incumbent Retention Committee. Persons need not be members of the NRCC to serve on the Incumbent Retention Committee. The NRCC Chairman shall appoint a member of the Executive Committee to serve as Chairman of said Committee.

The Incumbent Retention Committee shall receive, evaluate and make all recommendations to the Executive Committee with regard to incumbent requests for NRCC financial support other than those ordinarily provided to any member in the normal course of NRCC activity. Said recommendation for financial assistance to incumbents shall be consistent with the overall funding available for such activities.

If a vacancy occurs on the Incumbent Retention Committee, the NRCC Chairman shall fill the vacancy by the appointment of another member.

#4

Contested Primary Endorsement

The policy of the NRCC is to refrain from making endorsement in contested Republican primary elections unless:

(A) A candidate in a contested primary has received a certification from the entire Republican state delegation verifying that the candidate has unanimous state congressional member support as well as local Republican Party support.

(B) In the event unanimous support cannot be attained, including the instance of the absence of any Republican member in a state delegation, but it is apparent that substantial support exists, the NRCC Chairman may appoint a Candidate Endorsement Committee to evaluate the circumstances surrounding the request. The Candidate Endorsement Committee will present its findings and recommendations for final consideration by the Executive Committee.

#5

Personnel Policy

The NRCC shall not contract with any individual or any organization in which a former NRCC member or employee has an ownership interest for a minimum of one year following the former member or employee's last date of service with the NRCC unless specifically approved by the Executive Committee.

#6

Employee Compensation

No employee of the NRCC shall be compensated as an employee in excess of the annual compensation of a Member of Congress without approval of the Executive Committee.

#7

NRCC Assets

Notwithstanding obligations existing at the adoption of these Bylaws, no individual or organization shall have any ownership interest in any asset of the NRCC.

#8

Records and Audits

All reports and records of the NRCC, including annual audits, shall be available for review and inspection by any Republican Member of Congress at the NRCC principal office upon reasonable notice to the NRCC Chairman.

#9

Transfer of Funds

The NRCC shall not transfer funds in excess of \$1,000 to an organization which is not affiliated with the NRCC without the approval of the Executive Committee, unless the organization is a local, state or national political party committee, or a local, state or national candidate committee.

February 23, 1995

[text to be inserted into NRCC Executive Committee meeting minutes]

[name] presented terms for renewal of the NRCC's line of credit with Wachovia Bank, N.A. The line of credit is for up to \$5 million at a rate of the lower of (a) the Bank's prime rate or (b) LIBOR plus 200 basis points.

[name] called for a vote to approve renewal of the line of credit. The motion was seconded and the renewal was unanimously approved.

EXECUTIVE COMMITTEE MEETING MINUTES

DECEMBER 18, 2003 at 11:15am
BY CONFERENCE CALL

Members Participating: REYNOLDS, Cole, Ferguson, Feeney, Miller, Putnam, Tiberi, Green, Walden, English, Sherwood, Graves, McCrery, Royce, Upton, Ney, Wicker, Hobson, McKeon, Kennedy, Kelly, Sessions

Staff Present: Vastola, Douglas, McElwain, McGahn, Forti, Snow, Roth, Ward

Chairman Reynolds called the meeting to order. He laid out a short agenda for the meeting.

Chairman Reynolds asked Chris Ward to explain the terms of the \$5,000,000 Line of Credit renewal with Wachovia Bank. Chris Ward explained the terms of the Line and informed the Committee that it had been reviewed by legal counsel.

Chairman Reynolds called for a vote on the Line of Credit. The vote was unanimous in support of approving the Line.

Chairman Reynolds asked Don McGahn to explain the recent Supreme Court ruling on the Bi-Partisan Campaign Reform Act of 2002. Don McGahn explained the ruling.

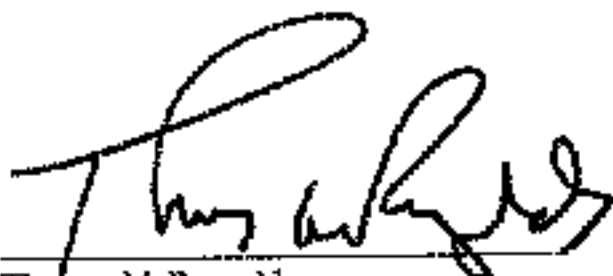
Chairman Reynolds gave a political update on the special election in Kentucky. He also addressed the special election in South Dakota and the new open seats in Louisiana and Nebraska. A general discussion followed.

Chairman Reynolds closed the meeting.

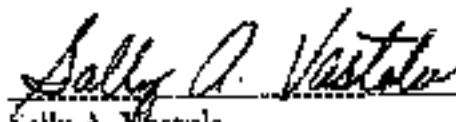
CERTIFICATE OF AUTHORITY

Each of the undersigned does hereby certify, as of the first day of September, 2003, that Thomas M. Reynolds is the Chairman and Sally A. Vastola is the Executive Director of the National Republican Congressional Committee, and that the signature of each below is his or her true signature, and does further certify as follows:

"Pursuant to the Rules of the Republican Party and Resolutions of the National Republican Congressional Committee (the "Committee"), the Chairman and the Executive Director of the Committee have the authority, on behalf of the Committee from time to time and upon such terms as may seem advisable, to borrow moneys from Wachovia Bank, National Association ("Bank"), or any successor to Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to Bank promissory notes and renewals thereof, and any other written promises and obligations, for the repayment of any sums borrowed from Bank; to sell to or discount with and to endorse, assign and deliver to Bank any instruments, receivables, negotiable paper, chattel paper, securities or contracts owned by the Committee; to pledge and deliver, to assign and to grant security interests to Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof."



Thomas M. Reynolds
Chairman



Sally A. Vastola
Executive Director

C

**BYLAWS
OF
NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE**

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7.6 If a vacancy on the Executive Committee should occur, the NRCC Chairman shall nominate a new member. The new member shall be elected by the remaining members of the then-serving Executive Committee.

ARTICLE VIII

Authority of the Executive Committee

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ARTICLE IX

Officers

9.1 The principal officer of the NRCC shall be the NRCC Chairman, and he or she shall have such authority consistent with the Executive Committee unless said duties are specifically reserved to the Executive Committee.

9.2 Prior to the 1996 general election, the NRCC Chairman shall be elected on a date and in a manner consistent with the provisions for election of leadership

officers under the Rules of the Republican House Conference. The NRCC Chairman shall take office on a date and in a manner consistent with the provisions for election of leadership officers under the Rules of the Republican House Conference. The NRCC Chairman may be removed and a successor elected in a manner consistent with the provisions for removal of officers under the Rules of the Republican House Conference.

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10.2 Republican Conference. The Republican Conference shall meet at least once annually as determined by the Rules of the Republican House Conference for the purpose of confirming the NRCC Chairman's nominees to the Executive Committee.

ARTICLE XI
NRCC Voting; Republican Conference Quorum

11.1 Voting Strength/NRCC. The voting strength of each NRCC member shall be equal.

11.2 Republican Conference. The quorum requirement for a meeting of the Republican Conference shall be consistent with the Rules of the Republican House Conference notwithstanding the provisions of Article XII.

ARTICLE XII
Quorum; Voting

Except as otherwise provided herein, a quorum shall be determined in the following manner: (a) each voting member of any committee established herein shall be considered for quorum purposes of any particular committee and said member shall be entitled to vote at any meeting of that committee; (b) a ~~third plus one~~ of the then-serving voting members of each committee shall constitute a quorum for the purpose of the transaction of business of that committee; and (c) a vote of the majority of those present shall constitute the action of that committee unless otherwise expressly noted herein.

ARTICLE XIII
Insurance

13.1 Insurance. The NRCC may purchase and maintain insurance on behalf of any person who is a member of the NRCC or an employee of the NRCC against any liability asserted against such person and incurred by such person in any such capacity, arising as a result of such person's status with regard to the NRCC.

13.2 Limitation on Personal Liability. The private property, both real and personal, of NRCC members or NRCC employees shall not be subject to the payment of NRCC debts to any extent whatsoever.

13.3 Severability. To the extent that any provisions of this Article shall be determined by a court of competent jurisdiction to be in violation of any statute, rule of law, government regulation or decree, such provision shall be void and of no effect, and only to the extent, of such determination, but the remainder of the provisions of this Article shall survive and continue in full force and with full effect.

ARTICLE XIV General Provisions

14.1 **Effective Date and Amendment.** These Bylaws shall become effective upon the approval of the Executive Committee and may thereafter be amended or repealed at any time by act of the Executive Committee.

14.2 **Notice of Proposed Amendment.** Notice shall be provided to all members of the NRCC stating that one or more amendments of the Bylaws will be considered during a meeting of the Executive Committee at a date certain. Notice shall be given in writing and directed to all members of the NRCC in a manner deemed most expeditious by the NRCC Chairman not less than 10 days prior to the date of said meeting.

* * *

The Executive Committee, pursuant to authority granted in Article VIII of these Bylaws, does hereby adopt the following operating provisions:

#1

Authority of the Executive Committee

The Executive Committee shall have general charge of the affairs, property and assets of the NRCC. It shall be the duty of the Executive Committee and its designated agents to carry out the aims and purposes of the NRCC and, to that end, to manage and control all of its property and assets. Said authority shall include but is not limited to:

- A. Solicitation and receipt of contributions on behalf of the NRCC;
- B. Distribution of funds in accordance with established NRCC procedures;
- C. Authority to incur debt and legally encumber the assets of the NRCC in such manner and amount as deemed appropriate by the Executive Committee;
- D. Approval of each calendar year budget;
- E. Approval of all expenditures for candidate assistance;

- F. Approval of the initiation of any legal action and attorney fees resulting therefrom;
- G. Approval of any attorney fees incurred as a result of an action in which the NRCC becomes a party other than those instances specified in paragraph F above;
- H. Approval of the use of any vendor with whom the NRCC incurs obligations in the aggregate in excess of \$750,000 on a calendar year basis; and
- I. Receipt of all reports received by the Internal Oversight Committee.

#2

Internal Oversight Committee

The Executive Committee shall establish an Internal Oversight Committee. The membership of the Internal Oversight Committee shall consist of three members appointed within 15 days of the election of the Executive Committee. The members shall be appointed from the membership of the full conference in the following manner: one member shall be appointed by the NRCC Chairman, one member shall be appointed by the Speaker and one member shall be appointed by the Republican Leader of the U.S. House of Representatives. Persons need not be members of the NRCC to serve on the Internal Oversight Committee. Each member shall not serve more than one cycle.

The Internal Oversight Committee shall perform in an advisory capacity to the Executive Committee in the development and implementation of internal administrative controls and policies. The authority of the Internal Oversight Committee shall include the following:

- A. To engage and receive a report from independent auditors relative to the financial transactions of the NRCC on not less than an annual basis;
- B. To review the provisions of the NRCC Employee Handbook and adopt changes deemed to be necessary therein;
- C. To review all personal service contracts entered into by the NRCC, and approve said contracts prior to execution in those circumstances in which the obligation of the NRCC exceeds \$25,000 in the aggregate per calendar year; and

D. To make recommendations to the Executive Committee with regard to the engagement of any vendor with whom the NRCC will incur more than \$750,000 in the aggregate on a calendar year basis.

#3

Incumbent Retention Committee

The NRCC Chairman shall appoint an Incumbent Retention Committee. Persons need not be members of the NRCC to serve on the Incumbent Retention Committee. The NRCC Chairman shall appoint a member of the Executive Committee to serve as Chairman of said Committee.

The Incumbent Retention Committee shall receive, evaluate and make all recommendations to the Executive Committee with regard to incumbent requests for NRCC financial support other than those ordinarily provided to any member in the normal course of NRCC activity. Said recommendation for financial assistance to incumbents shall be consistent with the overall funding available for such activities.

If a vacancy occurs on the Incumbent Retention Committee, the NRCC Chairman shall fill the vacancy by the appointment of another member.

#4

Contested Primary Endorsement

The policy of the NRCC is to refrain from making endorsement in contested Republican primary elections unless:

- (A) A candidate in a contested primary has received a certification from the entire Republican state delegation verifying that the candidate has unanimous state congressional member support as well as local Republican Party support.
- (B) In the event unanimous support cannot be attained, including the instance of the absence of any Republican member in a state delegation, but it is apparent that substantial support exists, the NRCC Chairman may appoint a Candidate Endorsement Committee to evaluate the circumstances surrounding the request. The Candidate Endorsement Committee will present its findings and recommendations for final consideration by the Executive Committee.

#5

Personnel Policy

The NRCC shall not contract with any individual or any organization in which a former NRCC member or employee has an ownership interest for a minimum of one year following the former member or employee's last date of service with the NRCC unless specifically approved by the Executive Committee.

#6

Employee Compensation

No employee of the NRCC shall be compensated as an employee in excess of the annual compensation of a Member of Congress without approval of the Executive Committee.

#7

NRCC Assets

Notwithstanding obligations existing at the adoption of these Bylaws, no individual or organization shall have any ownership interest in any asset of the NRCC.

#8

Records and Audits

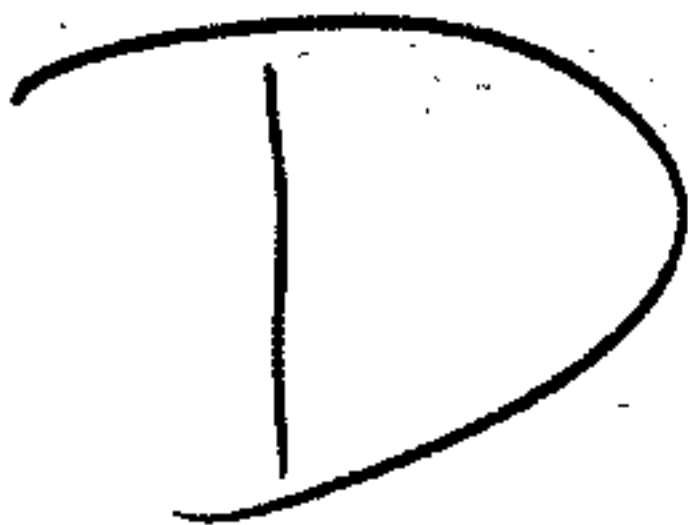
All reports and records of the NRCC, including annual audits, shall be available for review and inspection by any Republican Member of Congress at the NRCC principal office upon reasonable notice to the NRCC Chairman.

#9

Transfer of Funds

The NRCC shall not transfer funds in excess of \$1,000 to an organization which is not affiliated with the NRCC without the approval of the Executive Committee, unless the organization is a local, state or national political party committee, or a local, state or national candidate committee.

February 23, 1995



CT CORPORATION SYSTEM

Search Report

Date: 10/09/03

Customer: Nicholas Chinovnikov
Patton Boggs LLP
2550 M Street, N.W.
Washington, DC 20037

Subject: National Republican Congressional
Committee

CT Order#: 6942317 WO

Customer Reference #1: 008982.0100

Customer Reference #2: National Republican Congr

Jurisdiction: U.S. District Court, Washington DC District

Search Type: Federal Litigation Search - Searched as Defendant

Searched: 10 Years

Searched Through: 10/07/03

Synopsis: No Records Found

CT CORPORATION SYSTEM
Columbus UCC Service Center
17 South High Street
Columbus, OH 43215
Phone: (800) 621-3216
Fax: (800) 914-4240

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completeness, or timeliness of the information provided, and shall not be liable for any losses or injuries whatsoever resulting from any contingency beyond its control, or from negligence, regardless of the cause. The categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

SE

CT CORPORATION SYSTEM

Search Report

Date: 10/09/03

Customer: Nicholas Chirnovnikov
 Patton Boggs LLP
 2550 M Street, N.W.
 Washington, DC 20037

Subject: National Republican Congressional
 Committee

CT Order#: 5942317 WO

Customer Reference #1: 008982.0100

Customer Reference #2: National Republican Congr

Jurisdiction: District of Columbia

Search Type: UCC Liens - Recorder of Deeds

Searched: 5 Years

Searched Through: 08/08/03

Synopsis: Original Financing Statement(s) : 4

See listing for additional information

Copies : 9

Search Type: State Tax Liens

Searched: 12 Years

Searched Through: 08/08/03

Synopsis: No Records Found

Search Type: Local Litigation Search - Searched as Defendant - Superior Court

Searched: 10 Years

Searched Through: 08/08/03

Synopsis: No Records Found

Search Type: Judgment Liens

Searched: 12 Years

Searched Through: 08/08/03

Synopsis: No Records Found

Search Type: Fixture Liens

Searched: 5 Years

Searched Through: 08/08/03

Synopsis: No Records Found

Search Type: Federal Tax Liens

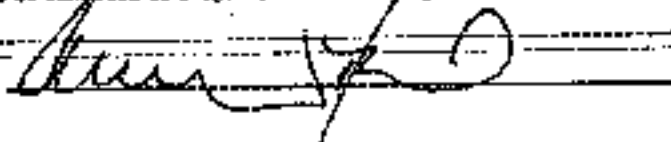
Searched: 10 Years

Searched Through: 08/08/03

CT CORPORATION SYSTEM
 Columbus UCC Service Center
 17 South High Street
 Columbus, OH 43215
 Phone: (800) 621-3216
 Fax: (800) 914-4240

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Signed



CT CORPORATION SYSTEM

Search Report

Date: 10/09/03

Customer: Nicholas Chinovnikov
Patton Boggs LLP
2550 M Street, N.W.
Washington, DC 20037

Subject: National Republican Congressional
Committee

CT Order#: 5942317 WO

Customer Reference #1: 008882.0100

Customer Reference #2: National Republican Congr

Jurisdiction: District of Columbia

CONTINUED

Synopsis: No Records Found

CT CORPORATION SYSTEM
Columbus UCC Service Center
17 South High Street
Columbus, OH 43215
Phone: (800) 621-3216
Fax: (800) 914-4240

This report contains information compiled from sources which CT Corporation Systems considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. The categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

CT CORPORATION SYSTEM

Document Listing

Date: 10/08/03

Customer: Nicholas Chirnovnikov
Petton Boggs LLP
2550 M Street, N.W.
Washington, DC 20037

Subject: National Republican Congressional
Committee

CT Order#: 5942317 WO

Customer Reference #1: 008982.0100

Customer Reference #2: National Republican Congr

Jurisdiction: District of Columbia

File Date	File No.	Type	Additional Information
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PRESENTLY EFFECTIVE RECORDS

10/08/98	9800016986	UCC-1	First Union National Bank
06/18/01	2001053998	UCC-1	Xerox Corporation
10/09/01	2001097947	UCC-1	First Union National Bank
09/12/02	2002104732	UCC-1	Wachovia Bank, National Association

CT CORPORATION SYSTEM
Columbus UCC Service Center
17 South High Street
Columbus, OH 43216
Phone: (800) 621-3216
Fax: (800) 914-4240

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. The categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

[illegible]

Schedule I

List of Drawn Deposit Accounts

"Separate Accounts"

National Republican Congressional Committee

First Union National Bank

Account Title	Account Number
Contributions	2000001374021
Expenditures	2000001374063
Generic - Fed	2000001374102
Trust # 1	2000001374144
Admin. NF	2000001374186
Special F/R - Fed	2000001374225
New York NF	2000001374267
Wisconsin NF	2000001374306
Michigan NF	2000001374348
California NF	2000001374380
Federal Loan	2000001374429
Non-Fed. Loan	2000001374461
Limited Corp. NF	2000001374500
Individual NF	2000001374542
Esc. Norman	2000001374584
Escrow - PMC	2000001374623
Escrow - Eberle	2000001374636
Escrow - RC	2000001374678
Esc. Norman	2000001374717
Non - Fed Pac	2000001374739
Sept Trust	2000001374791
Incumbent Fund	2000001374830
Trust Investment	2000001374872
Candidate Assistance	2000001374911
Media Investment	2000001374953
N.F. Media	2000001375033
Payroll	2000001375075

9969 100B5

13-00000-9-2000-000


THE FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code

50369 XEROX.2

LESSOR (LAST NAME FIRST IF AN INDIVIDUAL) NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE		7A. SOCIAL SEC. NO. FEDERAL TAX ID NO.
MAILING ADDRESS 320 1ST ST SE		7B. CITY, STATE WASHINGTON, DC
2. ADDITIONAL LESSEE (IF ANY) (LAST NAME FIRST IF AN INDIVIDUAL)		2A. SOCIAL SECURITY OR RESERVING TAX NO.
MAILING ADDRESS		2B. CITY, STATE
3. LESSOR'S TRADE NAMES OR STYLES (IF ANY)		3A. FEDERAL TAX NUMBER
LESSOR NAME Xerox Corporation		4A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.S.A. NO. 18-0400020
MAILING ADDRESS P. O. Box 660501		
CITY Dallas		STATE TX
ZIP CODE 75286		
5. ADDITIONAL LESSEES (NAME)		5A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.S.A. NO.
MAILING ADDRESS		
CITY		STATE
ZIP CODE		

6. THE FINANCING STATEMENT covers the following types or items of property (include description of real property on which located and owner of record when required by instruction 4):

ONE (1) XEROX 5800 TOGETHER WITH ALL PARTS, ATTACHMENTS, ADDITIONS, REPLACEMENTS AND REPAIRS INCORPORATED IN OR AFFIXED THERETO. THIS FILING IS FOR PROTECTIVE PURPOSES ONLY. NOTHING CONTAINED IN THE FINANCING STATEMENT, NOR THE FILING THEREOF, SHALL BE DEEMED TO CONSTITUTE THE LEASE, OR THE LEASING OF THE EQUIPMENT THEREUNDER, AS A CONDITIONAL SALE OR INSTALLMENT SALE AGREEMENT, A LEASE IN THE NATURE OF A SECURITY AGREEMENT OR ANYTHING OTHER THAN A TRUE LEASE OF PERSONAL PROPERTY. TOGETHER WITH ANY AND ALL ADDITIONS, SUBSTITUTIONS, ACCESSORIES OR OTHER OR DIFFERENT EQUIPMENT ADDED TO OR REPLACING PART OF THE SPECIFIED EQUIPMENT, AND PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL EQUIPMENT WHICH IS ACQUIRED WITH ANY CASH PROCEEDS. Cust No. 952281418

1. CHECK IF APPLICABLE <input checked="" type="checkbox"/>	7A. <input type="checkbox"/> PRODUCTS OF COLLATERAL ARE ALSO COVERED	2B. LESSEE'S SIGNATURE NOT SUBMITTED IN ACCORDANCE WITH INSTRUCTIONS (SEE ITEM)	<input type="checkbox"/> (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) Filed With: District of Columbia
3. CHECK IF APPLICABLE <input checked="" type="checkbox"/>	LESSOR IS A TRANSFERING PARTY IN ACCORDANCE WITH UCC SECTION 9401 (1)(b)		
SIGNATURE OF LESSOR  NATIONAL REPUBLICAN CONGRESSIONAL COMMITTEE		10. THIS SPACE FOR USE BY FILING OFFICER (DATE, TIME, FILE NUMBER AND FILING OFFICER)	
Attorney-in-fact THIS IS THE NAME OF THE LESSOR			
SIGNATURE OF LESSEE Xerox Corporation			
Attorney-in-fact THIS IS THE NAME OF THE LESSEE			
11. RETURN COPY TO		DOCM 280165399A	
NAME UCC Direct Services			
ADDRESS P.O. Box 29071			
CITY Glendale			
STATE CA			
ZIP CODE 91209-9071			

(1) FILING OFFICER COPY

FORM UCC-1
Approved by the Secretary of State

Processed with UCC Direct for Filings: Data File Services, Inc., P.O. Box 270, Vista, CA, 92083-0270 Tel (619) 592-9992

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Page:

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HENRY RILEY

RECOVER OF DEEDS

WASHINGTON D.C. RECOVER OF DEEDS

SURCHARGE \$ 5.00

RECORDING \$ 15.00

WILLow RESTRICTIONS front and back CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER MAGNINE

A. NAME & PHONE OF CONTACT AT FILER (Maddox)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Martin J. Flynn, Esq.
Shea & Gardner
1800 Massachusetts Ave., N.W.
Suite 600
Washington, D.C. 20036

THE ABOVE SPACES FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - must only use initials (a or b) - do not abbreviate or combine names

17. ORGANIZATION'S NAME National Republican Congressional Committee, an unincorporated association registered with the Federal Election Commission under I.D. #00027506.		18. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
19. ADDRESS 310 First Street, S.E.				CITY Washington		STATE DC		ZIP CODE 20003	
20. PHONE NUMBER 53-011-6105		21. TYPE OF ORGANIZATION Political Committee		22. JURISDICTION OF ORGANIZATION District of Columbia		23. ORGANIZATION'S NO. / YR DC			

3. APOTHAM GERTON'S EXACT FULL LEGAL NAME - (omit any one name with [] or [] - use the full name of [] or [])

1. NAME OF THE ORGANIZATION				
2. INDIVIDUAL'S LAST NAME	3. FIRST NAME	4. MIDDLE NAME	5. SUFFIX	
6. ADDRESS ADDRESS		7. CITY	8. STATE	9. POSTAL CODE
10. TAX ID #	11. SSN OR EIN	12. TYPE OF ORGANIZATION	13. ABBREVIATED ORGANIZATION	14. ORGANIZATIONAL ID # (if any)
15. ADDITIONAL ORGANIZATION DETAIL		16. OTHER INFORMATION		

9. SECURED PARTY'S NAME AND NAME OF TOTAL ASSIGNEE or ASSIGNOR (if) - (when party was assigned party received (for or to)

3a. ORGANIZATION NAME First Union National Bank				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	CITY
3c. MAILING ADDRESS 1970 Chain Bridge Road		CITY McLean	STATE VA	COUNTRY USA

- * THE PHANTOM BRATZMEN: Lyrics by [illegible] 2008 7041

1. The spool or spools of machine-readable computer tape containing the mailing list or lists of Debtor that Debtor uses and proposes to use in soliciting contributions to Debtor during 2001 and 2002 and subsequent years, sometimes known as Debtor's "Master File," and any other data processing materials and documents relating thereto (all collectively the "Contributor Files");
2. Each of the deposit accounts of Debtor at Secured Party and all money, instruments accounts receivable and general intangibles now owned or hereafter acquired by or on behalf of Debtor in response to fundraising efforts, excluding only receipts not allowable for federal election purposes;
3. All cash and non-cash proceeds of the foregoing.

[illegible]

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10/09/2001 02:11:44 PM

HENRY RILEY

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Federal Election Commission

ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS

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Date of Receipt



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Date of Receipt



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and/or Date of Receipt



Electronic Filing

for
PREPARER

 1-13-04
DATE PREPARED